

(I) A LIMITED OBLIGATION OF THE LOCAL GOVERNMENT REPAYABLE FROM ASSETS AND REVENUES AS PROVIDED IN THE AGREEMENT; OR

(II) SUBJECT TO ANNUAL APPROPRIATION BY THE LOCAL GOVERNMENT.

(D) SAME — EFFECT OF OTHER LAWS AND PROCEDURES.

SUBJECT TO THE LIMITATIONS OF THIS SECTION, A LOCAL GOVERNMENT MAY UNDERTAKE A PAYMENT OBLIGATION IN AN AGREEMENT AUTHORIZED BY THIS SECTION:

(1) WITHOUT REGARD TO ANY LIMITATIONS CONTAINED IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT OTHERWISE WOULD APPLY; AND

(2) WITHOUT COMPLYING WITH ANY PROCEDURES CONTAINED IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT OTHERWISE WOULD BE REQUIRED.

(E) SAME — LIMITATIONS.

ON THE DATE A LOCAL GOVERNMENT EXECUTES AN AGREEMENT AUTHORIZED BY THIS SECTION, THE AGGREGATE OUTSTANDING AND UNPAID PRINCIPAL AMOUNT THAT THE LOCAL GOVERNMENT IS OBLIGATED TO PAY UNDER THE AGREEMENT MAY NOT EXCEED 0.2% OF THE LOCAL GOVERNMENT'S ASSESSABLE BASE FOR REAL PROPERTY TAX PURPOSES FOR THE FISCAL YEAR IN WHICH THE AGREEMENT IS EXECUTED, AS DETERMINED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 482B(d).

In subsection (a) of this section, the former references to any municipal corporation "subject to the provisions of Article 23A of the Code" and to any county "subject to the provisions of Article 25, Article 25A, or Article 25B of the Code" are deleted as unnecessary since all municipal corporations in the State are subject to Article 23A of the Code, and all counties in the State are subject to either Article 25 of the Code, Article 25A of the Code, or Article 25B of the Code. Correspondingly, the former reference to the "Mayor and City Council of Baltimore" is deleted as unnecessary in light of § 1-101 of this article, which defines "county" to include Baltimore City.

In subsection (b)(1) of this section, the former reference to "capitaliz[ing]" an insurance pool is deleted as included in the reference to "fund[ing]" an insurance pool.

In subsection (b)(2) of this section, the introductory language, "except as otherwise provided in this section", is added to reflect that limitations exist to a local government's authority to determine the contents of an agreement to fund an insurance pool.